

## Article - Local Government

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§1-1428.

(a) (1) An authority may issue bonds to refund outstanding bonds of the authority, including paying:

- (i) any redemption premium;
- (ii) interest accrued or to accrue to the date of redemption, purchase, or maturity of the bonds; and
- (iii) any part of the cost of acquiring or improving property as part of a project.

(2) Refunding bonds may be issued for any corporate purpose, including:

- (i) realizing savings in the effective costs of debt service, directly or through a debt restructuring; or
- (ii) alleviating a potential or actual default.

(b) Refunding bonds issued under this section shall be issued in the same manner and are subject to this subtitle to the same extent as any other bond.

(c) An authority may issue refunding bonds in one or more series in an amount greater than the amount of the bonds to be refunded.

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